

12443-H

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

LAW OFFICES  
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

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MILTON C. GRACE\*  
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\*NOT A MEMBER OF D.C. BAR  
\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN OHIO  
\*ALSO ADMITTED IN MARYLAND

OF COUNSEL  
JESS LARSON  
JOHN L. INGOLDSBY  
URBAN A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

TELEX  
440367 A AND A

RECORDATION NO. 12443-H  
Fed 1425

JAN 17 1986 12:12 PM January 17, 1986

INTERSTATE COMMERCE COMMISSION

Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

No. 6-017A045  
Date JAN 17 1986  
Fee \$ 10.00  
ICC Washington, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and five counterparts of a Release of Security Agreement dated December 30, 1985, a "secondary document" as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of October 1, 1980 from Seafirst Leasing Corporation ("Seafirst") to Chemical Business Credit Corporation ("CBCC"), Secured Party, which was duly filed and recorded at 1:45 p.m. on November 26, 1980 and assigned Recordation Number 12443. A related Assignment dated November 26, 1980 from CBCC to Chemlease Worldwide, Inc. and a related Transfer and Assumption Agreement dated September 30, 1983 from Seafirst to Leasco of Washington, Inc. were subsequently filed and recorded as Recordation Numbers 12443-B and 12443-F, respectively.

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties executing the enclosed Release are:

Chemical Business Credit Corp.  
Chemlease Worldwide, Inc.  
55 Water Street  
New York, New York 10087

*Counterpart of J. Kappler*

100-4105-509  
JAN 17 12 05 PM '86  
MOTOR OPERATING UNIT

Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission  
January 17, 1985  
Page Two


Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the original and four counterparts of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release of Security Agreement dated December 30, 1985 executed by Chemical Business Credit Corp. and Chemlease Worldwide, Inc. covering one hundred 100-ton general service gondola cars marked and numbered ALQS 7001 - ALQS 7025 and CSL 101 - CSL 175.

Very truly yours,

  
Charles T. Kappler

SCHEDULE A

DESCRIPTION OF ITEMS OF EQUIPMENT

Manufacturer of Equipment:	Trinity Industries, Inc.
Description and Mark and	100-ton general service gondola cars marked and numbered ALQS 7001 to ALQS 7025 inclusive, and CSL 101 to CSL 175, inclusive.
Number of Items of Equipment:	100

**Interstate Commerce Commission**  
Washington, D.C. 20423

1/17/86

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.  
Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/17/86 at 12:10pm , and assigned re-recording number(s) - 12443-H

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

REGISTRATION NO. 12443-14  
FEB 1985  
12:13 PM  
INTERSTATE COMMERCE COMMISSION

PRP300/LOE/780973-e/122385

# RELEASE OF SECURITY AGREEMENT

THIS RELEASE OF SECURITY AGREEMENT dated December 30, 1985 (this "Release") from Chemical Business Credit Corp. and Chemlease Worldwide, Inc., as Secured Party (the "Secured Party");

## WITNESSETH:

Chemical Business Credit Corp. ("CBCC") and Seafirst Leasing Corporation ("Seafirst") have heretofore entered into a Security Agreement dated as of October 1, 1980 (the "Security Agreement"), securing the obligations of Seafirst under its 13% Non Recourse Secured Note dated November 26, 1980 in the original principal amount of \$2,918,238.40 (the "Note") issued to CBCC, and related agreements.

The Security Agreement was filed in the Office of the Secretary of the Interstate Commerce Commission at 1:45 p.m. on November 26, 1980 and given Recordation No. 12443.

Subsequent to the execution and delivery of the Security Agreement and the Note, CBCC entered into an Assignment dated November 25, 1980 with Chemlease Worldwide, Inc. ("Chemlease") pursuant to which CBCC transferred to Chemlease all of CBCC's right, title and interest in and to the Note, the Security Agreement and all collateral thereunder; and Seafirst entered into a Transfer and Assumption Agreement dated September 30, 1983 with Leasco of Washington, Inc., a Washington corporation (hereinafter referred to as the "Debtor"), providing for the transfer to the Debtor of all of Seafirst's right, title and interest in and to the Security Agreement, the Note and related agreements, and the Debtor assumed all of Seafirst's obligations thereunder.

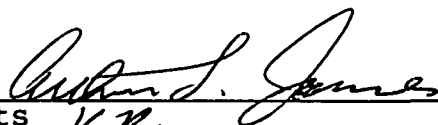
The Debtor has issued its 11.50% Secured Notes due 1986-1996 in the principal amount of \$2,575,685.48, the proceeds of which, together with certain moneys supplied by United States Rail Services, Inc. as Lessee under the Equipment Lease dated as of October 1, 1980, as amended by the Amendment to Lease dated as of December 15, 1985, are sufficient to and have been applied to pay in full the principal of, premium and accrued interest on the Note held by CBCC and Chemlease.

In consideration of the foregoing and as required by Section 10.4 of the Security Agreement, the undersigned hereby

certify that all "Indebtedness Hereby Secured", as defined in the Security Agreement, has been fully paid and discharged, and the undersigned do hereby forever release, reassign, terminate, transfer and set over to the Debtor all of the Secured Party's right, title and interest in and to the Note, the Security Agreement and all collateral heretofore conveyed to the Secured Party thereunder, and the undersigned hereby terminate said Security Agreement and release the Debtor from all obligations thereunder and under the Note. The Secured Party shall promptly cancel said Note and return the same to the Debtor.

IN WITNESS WHEREOF, the undersigned have caused this Release of Security Agreement to be duly executed and delivered as of the date first above written.

CHEMICAL BUSINESS CREDIT CORP.

By   
Its V.P.

CHEMLEASE WORLDWIDE, INC.

By   
Its asst. secy

STATE OF California )  
COUNTY OF San Francisco ) SS

On this 26 day of December, 1985, before me personally appeared Arthur L. James, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of CHEMICAL BUSINESS CREDIT CORP., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

OFFICIAL SEAL  
LINDA ATKINS  
NOTARY PUBLIC - CALIFORNIA  
SAN FRANCISCO COUNTY  
My comm. expires MAR 27, 1989

600 Montgomery Street, San Francisco, CA 94111

(SEAL)

My commission expires: March 27, 1989

STATE OF New York )  
COUNTY OF Nassau ) SS

On this 27<sup>th</sup> day of December, 1985, before me personally appeared Dorothy Granmar, to me personally known, who being by me duly sworn, says that (s)he is the Assistant Secretary of CHEMLEASE WORLDWIDE, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

YVONNE M. O'NEILL  
Notary Public, State of New York  
No. 52-481126  
Qualified in Suffolk County  
Commission Expires March 30, 1986

Yvonne M. O'Neill  
Notary Public

(SEAL)

My commission expires: March 30, 1986